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THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

Faculty of Finance and Management

BREAKING DOWN THE SILOS...

Sir Richard Evans on business leadership

page 4

Challenges ahead

Faculty chairman Helen Jesson's New Year message looks at the issues facing finance *page 9*

CONTENTS

THE GURUS

'Those who have knowledge, don't predict. Those who predict, don't have knowledge.'

Lao Tzu, Chinese philosopher

STRATEGY

How Drucker's work has lessons for us in 2007

How should you use consultants? How do you manage innovation? Here **Joseph Maciariello**, a former colleague of the late US management expert Peter Drucker (1909-2005), explains why Drucker's answers to such questions offer finance a valuable guide in the current climate.

Perhaps the most important lesson for financial executives today provided by the legacy of the late Peter Drucker (see background on page 3) is 'stop viewing the world from the inside out.' A heavy emphasis on events occurring inside an organisation is valid only during times of continuity, when the environment is not changing rapidly. In times of continuity it is all about managing the business for increased productivity – in which case having historical data from the financial system is crucial.

Take an external focus

But, given the level of unprecedented change in demographics, markets, technology, geopolitics and so on, it is very possible that what is happening outside your organisation right now is more important to you than what is happening inside. Drucker would advise each one of us to take an external focus – to look at our organisations from the outside in.

Drucker was known for his ability to spot future trends embedded in present realities. He studied demographics and changes in demographics. On current demographics, we are all quite aware of the ageing of the population occurring in many developed economies. But are we aware of the up-scale markets being created by the rise of the prosperous single-child family? Focus on the idea of this dearly-loved child and its implications for your products and services.

Innovation as an activity

Second, Drucker would advise, recognise that innovation is an activity and not an idea. As an activity it should be systematised in your organisation. Your control systems should be designed to foster innovation, not inhibit it. Your current systems, however, may be designed to encourage uniformity and to discourage creativity and innovation. If so, you may need to separate innovative activities from the requirements of the normal performance and reporting processes.

You may also have to encourage champions for new ideas. It may mean that the reward system for champions will have to differ from the normal one within your organisation. Champions may have to assume more responsibility for their projects and take on personal financial risks for project outcomes.

Innovative activity should be managed differently from ongoing operations

continued on page 2

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yet the innovation itself should be focused on the customer and have clear targets and measurable results. Recognise that an innovative product or service often creates customers that are different from those intended by the innovator. But, the customer is king, not the innovator – an important lesson. And don't guess what the customer wants – get the innovative ideas out by conducting pilot projects with different prospective customer groups.

Put products on trial

Finally, you and your organisation should put every product, service, process and activity on trial 'for its life' periodically, and abandon those that are not performing up to expectations or showing the potential to do so. This is how you create room for the new – abandon the old. Drucker's advice on abandonment is very close to zero-based budgeting (ZBB) but spread out over a longer period, with all activities evaluated, say, every three years.

A focus on the customer and on systematic innovation should be the lifeblood of your organisation. Drucker advised firms to create 'opportunity budgets', which are different from operating and capital budgets. Opportunity budgets consist of those funds set aside for new activities. For operating and capital budgets the Drucker question is, 'what is the minimum we can spend on these activities to keep current operations going?' For opportunity budgets the Drucker question is, 'what are the maximum funds these activities can productively absorb?' These are the two budgeting methods executives should use to help create the future – systematic abandonment and opportunity budgets.

The knowledge economy

Drucker first predicted the emergence of knowledge work, the knowledge worker and the knowledge society in 1957. He identified a future trend that was embedded in the realities of the 1950s. That trend was the shift in developed countries from manual to knowledge work. He tracked knowledge work for a half-century and saw it emerge from a trickle to a major force. He describes this progression in 'Post-capitalist society' (1993).

This shift to knowledge work has a number of implications. First, the number and productivity of knowledge workers will increasingly determine the competitiveness of your organisation. The message for financial executives is plain. First treat your human resources as assets to be developed, not as employees to be used up and 'expensed'. Second, focus on defining and improving the productivity of your knowledge workers.

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> Knowledge work is becoming more specialised

Third, the shift to knowledge work means that you will not be able to maintain at economic scale all the 'knowledges' your organisation will require. Knowledge work continues to splinter and become more specialised. You will increasingly be managing partners, alliances and knowledge specialists that are outside the legal boundaries of your organisation.

Consulting organisations

Knowledge specialists include the consulting organisations that carry out due diligence accounting, examining the financial information of companies you are considering as partner organisations. These consultants examine the reliability of the financial information of prospective partners and identify special risks associated with projects. Other accounting-related consultants are specialists in litigation, tax, insurance liabilities and internal control procedures, such as those necessary to comply with the requirements of the Sarbanes-Oxley Act (SOX).

Consultants are also useful for carrying out environmental assessments. For example, are there any environmental liabilities associated with the activities of your organisation? If so, specialised consultants can quantify the range of these and help you to indemnify against known and likely liabilities.

These organisations, including US and UK firms such as GaiaTech and RPS, partner with clients to identify environmental risks, clarify potential financial implications, and propose programmes to manage these environmental risks.

Industry and strategy consultants
There are at least two additional categories of consultancy you may need.

First, industry consultants help you examine assumptions about environmental factors that may affect your industry and organisation. They may help shift your thinking from 'inside out' to 'outside in'.

There is a fine line between independent firms providing relevant environmental information and company directed marketing research. Some industry consultants, such as Forrester Research, Gartner Group and CRA International, both provide tailored services and sell 'off the shelf' research reports on specific industries.

Then, there are the well-known strategy consultants. Firms such as McKinsey & Company, Bain & Company and The Boston Consulting Group are used most effectively to solve specific, definable problems. They are generally used to provide advice of a strategic nature. Occasionally they are used in the actual implementation of advice provided.

These general management consultants are also involved in organising data for a firm in order to provide true information required by decision makers. Given the blizzard of data, outside consultants can help you organise these data into true information and provide 'control panels' tailored to the needs of various executives. They often use specialised software programmes to analyse data and convert such data into information.

The legacy of Peter Drucker

Peter Drucker (1909-2005), management consultant, writer, and university professor, was born in Vienna, Austria. He received his doctorate in public and international law from Frankfurt University and worked as an economist and journalist in London before moving to the US in 1937.

Drucker wrote 36 major books, of which 18 deal primarily with management, including the landmark books 'Concept of the corporation' (1946), 'The practice of management' (1954) and 'Innovation and entrepreneurship' (1985). He also wrote numerous articles that appeared in a vast array of publications including *The Harvard Business Review*, *The Wall Street Journal* and *The Economist*.

He consulted with executives for more than 60 years, working in business, governments, the military, churches and other not-for-profit organisations such as universities, museums, hospitals and trade unions in the US and Canada, the UK, continental Europe, Japan, and mainland Asia.

Drucker's most effective consulting was as a 'temporary' member of top management of client organisations. His advice was always direct, filled with humour, but not tempered to win the favour of those who employed him. Rather it was designed to solve problems and help client organisations and their people to meet challenges. It also involved two-way learning. Drucker used his consulting as a laboratory to work out his ideas on strategy and management. Few can duplicate his longevity and his success as a consultant and advisor to management.

But, unless you have a definable problem, these strategy consulting firms can run up multi-million dollar fees without generating satisfactory returns.

Drucker and consulting
Drucker felt a kinship with strategy consultants, especially with Marvin Bower, of McKinsey & Company. Bower is often recognised as the founder of professional management consulting. He worked at McKinsey from 1933 until 1995 and was managing director of the firm from 1950 to 1967.

Drucker and Bower were among the first strategy consultants. Yet long before Bower was managing director of McKinsey, Drucker was advising Alfred Sloan, architect of the modern corporation, on the policies, practices and structure of General Motors.

I believe Drucker would advise us to use consultants, because unless you are a company like the General Electric Company, with its scale and scope, you cannot possibly have experts in every field.

Use consultants for matters like diligence, environmental assessment, tightly defined strategic issues for which you require outside knowledge, opinion or perspective.

> Do not use consultants to run your business

Do not, however, use them to run your business, or allow them to become so entrenched that it is difficult to understand who is providing direction for your business: that is your job as a senior executive.

No treatment of Drucker's legacy is complete without recognising his influential contributions to the field of management consulting and its relevance for today. Drucker's integrity, consulting practice, teachings and writings have made defining contributions to the practice of management and to professional management consulting. We would do well to follow his advice and practices. **F&M**

LEADER'S VIEWPOINT

Breaking down the silos in your organisation

Sir Richard Evans is chairman of United Utilities. He has spent 40 years in the aerospace industry (see box below).

In the first of a series of articles* in which leading business figures explain specific lessons derived from their own experience, **Sir Richard Evans** describes the importance of breaking down organisational silos.

Organisations really need structures to make them operate and management needs a structure to understand where the boundaries or responsibilities rest, but you can't afford for an organisation to use the structure as an excuse for poor management.

It's very easy for management to want to reside in its own comfort zones; that's why you tend to find silos developing in a lot of organisations. However carefully you try to manage the structure of the business, people naturally gravitate into their particular piece of it, to draw walls around it and look at it as their own piece of turf.

Try to deal with that by explaining - particularly to the middle management guys who are perhaps not as close to the corporate end of the business as people such as myself – that, generally speaking, there's only one share price for the company. You might happen to work in subsidiary A or subsidiary B, but tell me where the share price for that business is?

Share price

There is only one share price for the company that we're all actually working in and the fact that you happen to work in a particular sub-section of that business doesn't in any way mitigate the responsibilities that we all have to look after the interests of the group as a whole, because that is how the business is valued.

People who get into this sort of silo mentality are therefore actually forgetting a major piece of their responsibility in management terms; that they do have a responsibility to take an interest in the whole of the business because that is ultimately how we are valued.

I've seen a lot of examples of this, particularly in my career in the aerospace business. I've lived through a pretty turbulent period, having got into a senior position immediately after the company had been nationalised, then taking it through into the privatisation period. In that brief period, there'd been a whole host of companies whose origins in history went back to the very beginning of the days of powered flight.

Heritage

I inherited virtually all the companies whose heritage went back through that period of time. Indeed, people quite rightly were immensely proud of the heritage and the bit of the business from which they came.

> Nobody had any interest outside the silo

But, it so happened that there was only one company that had brought all these businesses together and when I started going around these businesses trying to actually weld them into a single entity, I knew as soon as I arrived at a location that the guys did not believe they were working in this particular case for a company called British Aerospace.

If I went to Hatfield, I was working for DeHavilland. If I went to Weybridge, I was working for the Vickers Aircraft Company. I could go down to Bristol and I was working for the Bristol Airplane Company. Nobody in these pieces of the organisation had any interest in the business outside the silo, and I went through the period trying to knock down the walls of the silo to get people to understand that it was really important to share knowledge across the whole of the group.

Career milestones

- Sir Richard Evans started his career at the Ministry of Transport and Civil Aviation. He joined the British Aircraft Corporation (BAC) and was promoted to commercial director of the Warton Division of British Aerospace (BAe) in 1978.
- In 1981, he became deputy managing director for BAe Warton. Three years later he was made deputy managing director of the British Aerospace Military Aircraft Division. A year after, he was appointed to the board of British Aerospace as marketing director and the following year became chairman of the British Aerospace Defense companies.
- He was appointed chief executive of British Aerospace in 1990.
- In 1998 he became chairman of British Aerospace, and continued to chair the company when it became BAE Systems following the merger with Marconi Electronic Systems. In July 2004 he retired but continues to advise the company.
- In 1997 he joined the board of United Utilities as a non-executive director, and was appointed chairman four years later.

* *This article is transcribed from 50Lessons' library of over 500 video lessons given by 100 business leaders. To view and hear the full interview online, visit www.50lessons.com.*

Together

It's amazing inside companies; you can bring people together who've worked in the overall company for maybe 20 or 30 years. They've worked in a particular piece of it but they've never met one another and when they do meet for the first time, they suddenly realise, 'This guy is actually not the enemy; this is not the guy I'm competing with. The guy I'm competing with is the one who is selling products into the market place against us.'

A lot of these silo mentalities produce a very introverted management succession process; people come in at the bottom of the silo, they work their way up and they get to the top of the silo. They don't move horizontally across the business as a whole. Once you begin to knock those barriers down people begin to meet one another from different parts of the business.

Identical

The problems in business are absolutely identical for any organisation and they suddenly realise that actually some guy sitting over here, who they've never met before but works for the company, has got exactly the same problem that they've got. You also find a lot of solutions to problems reside inside the organisation and we spend an immense amount of energy, time and cost in constantly reinventing solutions to problems to which many other people have already found a solution.

If you can find a way of sharing that information – by pushing the walls of the silo down and getting a horizontal form of communication across the whole of the group – you'll suddenly discover that all sorts of things are possible and you can deliver this at a much lower cost than otherwise would have been the case. Once people begin to see that, they actually want to knock the walls of the silo down. **F&M**

Lesson summary

- Territorial behaviour will reduce your company's potential for success – everyone within an organisation must be aware of the over-arching business goals.
- An organisation cannot use structure as an excuse for poor management.
- A silo mentality perpetuates the existence of inexperienced managers who don't move horizontally and gain knowledge across the business.
- Information should be shared across the company and not held within specific departments.
- People should be encouraged to communicate outside of their own department or silo to avoid repetition of work: the same problem is often solved a number of times by different departments.

Ideas for action

- Consider the structure of your organisation and evaluate whether there is evidence of the silo mentality. If there is, invite the heads of all the departments/subsidiaries to a meeting to discuss how you can open the lines of communication and work together to share information.
- Ask your human resources (HR) department to instigate a 'buddy' programme whereby individuals are matched with others from a different department. Where possible, make Friday afternoons the time everyone meets with their 'buddy' to discuss their work, problems and any communal solutions that arise out of their inter-departmental sharing. Spread the learning via a 'buddy' section on the company intranet.
- Hold a bi-annual company party where people can mix outside of their usual group and meet new colleagues.
- Organise an annual company conference to ensure that everyone understands the overall company targets and plans for the future. At the conference, get the department heads to explain how each subsidiary or department works to this overall target.

TREASURY MANAGEMENT

The changing role of corporate treasury

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The increasing sophistication of financial markets means that treasurers need to have a broad grasp of a range of issues, including systems and technology, as **Roger Tristram** explains.

As global markets become open to greater levels of competition, the role performed by corporate treasury is having to evolve.

What we see today are treasurers being required to step back from the more routine daily responsibilities in order to focus on the big picture and ensure that whatever needs to be done to protect the assets of the company, as well as shareholder value, is indeed done. Significant shifts are already being seen in several key aspects of this role:

- understanding and influencing the organisation's business model including tax and legal structure, customers and suppliers;
- understanding and complying with rules, regulations, risks and practices in the countries where it operates or intends to operate;
- understanding and, importantly, managing the risks that the organisation is, or will be, exposed to;
- learning how to leverage the new technology;
- advocating business process re-engineering at all levels; and
- selling the new technology benefits to a sometimes sceptical internal market.

An essential component of this expanding treasury role is collecting and interpreting data from a variety of sources as well as understanding how technology can add value to the role and, therefore, to the organisation as a whole.

This requires treasury professionals not only to understand the business processes and cash flow timelines of the organisation, for example, but also to be able to recommend and implement improvements and efficiencies into these processes. The treasury manager may, perhaps, need to operate outside the traditional role and to work more closely with other parts of the company. It is becoming even more of a requirement to look beyond sometimes isolated processes and non-integrated systems and focus on enterprise-wide solutions.

This viewpoint requires a greater understanding of the strategic directives of the organisation, and requires the treasury manager to partner proactively with business units to achieve the company's strategic goals.

The challenges

Specifically, corporate treasurers face challenges as a result of a number of significant developments, including:

- accounting standards for derivative instruments (financial accounting standard [FAS] 133/international accounting standard [IAS] 39);

A range of delivery solutions for treasury management – alternatives to the traditional software purchase agreements

Application service provider – hosts client selected system

- A third-party service company, which deploys, manages and remotely hosts a pre-packaged treasury software application through centrally located servers.
- The client renders rental-like payments. The emphasis is placed on the use not the ownership of the application.
- The client, either through an internet browser or 'thin-client' technology (a network computer without a hard disc drive), accesses remote, centralised computer servers hosting the application.
- Only the results from the application are managed locally by the client.

Treasury service provider (TSP) – provides services remotely to clients using proprietary software, eg a bank

- Delivery of standardised services, based on 'best practice' standards.
- Access to a broad range of multi-bank services through a single pipe.
- Delivery of services in a secure environment.
- Services structured under agreed service level agreements for performance management.
- Access to treasury services and financial information via web-based 'treasury dashboard' for all entities in the company.

Treasury outsourcer – undertakes all treasury activities on behalf of clients on receipt of trade instructions

- A third-party service company that typically is responsible for confirmation and settlement, account reconciliation, accounting and reporting back to clients under client-specific service level agreements.
- Manages and hosts its own treasury software application (generally a third party system).

Figure 1 **The treasury management solution selection plan**

WHO	ACTION	OUTPUT
Board of directors/ executive management	Strategy	Mission statement and business plan
Senior management	Requirements	Needs document
Senior management/ business managers	Pre-qualifications	Initial shortlist
Business managers	Request for proposal	Tender document
Business managers	Review	Final shortlist
Business managers	Site visit	Confirmation of preferred vendor
Business managers/ senior management	Recommend and appoint	Contract and service level agreement

- increased corporate governance, eg a European Sarbanes-Oxley type of compliance requirement, and the UK Combined Code;
- building in-house banking capabilities and shared service centres;
- internet trading and internet trading technologies; and
- web-based technology providing superior forecasting of cash flows.

Choosing technology

Treasury technology has continued to develop apace, and not just in the standard areas of functionality.

Systems can be expected to include interface capabilities, for example with banks for balance and transaction reporting and payment initiation, as well as being compatible with external accounting systems for financial management reporting purposes. Many systems available are able to deal with complex instruments and the need for sophisticated risk management reporting. The ability to generate real-time cash flow forecasts and perform variance analyses with actual cash balances is a common feature in most systems.

Another significant development is in the way in which treasury management solutions can be delivered. The traditional software purchase arrangement under a license agreement still remains the option that is common to the majority of vendors, but other delivery solutions have been introduced giving the corporate treasurer increased choice (see box, left). Choice itself can, of course, complicate the process.

What has changed is that the identification of the right treasury management system based purely on functionality, vendor track record, price and all the other ingredients that get into the mix is no longer the only way. Indeed, where there appears to be very little to differentiate one system from another, potential buyers need something else to lob into the decision-making pot.

This may be provided by evaluating alternative delivery options, the risks and benefits of not having the system located 'on-site', and the different cost structures that may be offered. What has not changed, however, is the need for a thorough evaluation process (see Figure 1, above) that:

- defines the objectives – what needs to be changed and why;
- sets realistic expectations and understands the timescales;
- secures internal project sponsorship from the outset;
- assigns adequate resources – who and when needed; and
- identifies a sensible shortlist of potential vendors.

A never-ending quest?

On-going technological developments as well as the demand for new and more sophisticated products, however, can make an adequate and technologically up-to-date solution look like something of a Holy Grail. It seems probable that the recent evolution in electronic trading systems will satisfy market demands. What is certain, however, is that the market desire to deliver foreign exchange services more efficiently and cost effectively needs to be balanced so that customer service remains uncompromised, and trading institutions are able still to compete to keep the market dynamic.

The changing role of banks, the opportunities arising from the Internet and the globalisation of the trading market all have implications for vendors and end-users alike, as demand grows for even more sophisticated trading solutions. Everyone is currently talking about e-commerce and nowhere more so than within the treasury environment. Several system suppliers have incorporated the strength of web technology into their products. But there has to be more to it than just talk.

The result is a proliferation of internet trading platforms and application service providers that offer on-line trading facilities for specific treasury products, such as Currenex and FxAll. But what's behind this explosive growth?

An increasingly sophisticated market

The quest by treasurers for new technology has resulted in a growing need for more advanced electronic trading solutions that can also be linked to other systems used by treasury, particularly electronic banking and accounting systems. Reasons for this are typically the inevitable result of treasurers demanding increased functionality driven by:

- an expanding treasury operation;
- treasury centralisation on a regional/global level;
- the application of more complex transaction types and hedging strategies;
- more demanding management and regulatory reporting requirements; and
- a growing need for a fully integrated treasury solution;

Technology drivers

These are not the only reasons, of course. The electronic trading systems market is itself proving a catalyst for enormous change. Exchanges are merging, cross-border transaction volumes are growing and trading institutions are having to look more and more at a strategy of merger and acquisition in order to survive.

Electronic trading has rapidly assumed a level of importance that may change trading habits for ever. The drivers include:

- a single European trading market no longer constrained by national boundaries and separate legislation;
- effectively, a need to adapt to common exchanges, clearing and settlement conventions;
- the need for effective real-time risk management in the face of the new global trading market and the introduction of more sophisticated trading instruments; and
- increased demand for straight-through processing from price search, deal execution and settlement through to accounting, reporting and data analysis.

So who benefits?

To the wholesale treasury manager faced with change on a massive scale the positive effects of electronic trading throughout the trade processing cycle can be significant. Trade pricing is obtainable simultaneously from multiple online sources without time-consuming telephone calls. Error rates can be reduced since paper is no longer the prime data source.

Straight-through processing allows accurate data to be moved unhindered through the process, reducing error rates and the cost of correction. Post-trade reporting and analysis prior to the next trading day is more effective if it is based on complete and accurate information. The introduction of multi-bank foreign exchange trading portals provides several benefits including greater price transparency and speed of execution and delivery. **F&M**

THE MCKINSEY QUARTERLY – ARTICLE EXTRACT

A grassroots approach to emerging-market consumers

By tapping into local networks, companies can serve low-income markets profitably, delivering significant value to shareholders while creating the essential market infrastructure for economic development in the neediest communities, writes **Christopher Beshouri** in the latest issue of *The McKinsey Quarterly* – of which this is an edited extract.*

When companies figure out how to serve low-income consumers in developing countries profitably, everyone wins – the disadvantaged gain access to products and services that the private sector is best positioned to deliver, while companies tap into vast new markets. On top of that, when core sectors of the economy – such as banking, electricity, telecommunications and water – thrive, they transform consumers into producers and promote economic development.

Unfortunately, this happy dynamic is more the exception than the rule. Low-income consumers just can't afford many products and services. A shaky infrastructure raises the costs of distribution. Incomplete information makes extending credit difficult, and collecting what's owed poses enormous challenges. Some low-income consumers feel entitled to connect into water mains or electricity lines illegally. Low-income environments are also more susceptible to insurgent activities that raise security and infrastructure costs.

To complicate matters, the resolution of these issues sometimes calls for untangling a unique principal-agent problem. A company (the principal) is in a weaker position than the community (the agent) when it comes to gaining local information, shaping people's views, and dealing with bad behaviour – by defaulters, for example – that could disrupt service for customers and company alike.

A few companies are adopting creative community-based solutions to overcome many of the difficulties they face serving low-income consumers. (Examples cited include Manila Water and Globe Telecom and Smart Communications in the Philippines, Cemex in Mexico and Hindustan Lever in India – in all of these cases benefits are measurable.)

Less quantifiable benefits are just as important. Cheaper, higher-quality water frees up income for other purchases and raises the quality of life and health. Reliable telecom services help farmers ascertain market prices, make it less necessary to use bad roads, and provide a substitute for weak postal services. Home ownership raises the net worth of families, makes them more safe, and generates self-esteem. In addition, many of these programmes promote a culture of entrepreneurship. **F&M**

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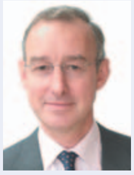
* *The full text of this article, which was originally published in The McKinsey Quarterly, 2006 Number 4, is available free of charge at: www.mckinseyquarterly.com/links/24459.*

INTERNATIONAL

Jackson to join IFAC's PAIB committee



At its November meeting in Istanbul, the council of the International Federation of Accountants (IFAC) approved the appointment of Chris Jackson, head of the Faculty, as a member of the Professional Accountants in Business (PAIB) committee. His appointment will be a three year term from March 2007.

The committee meets twice each year and provides an opportunity to learn what issues business members globally are facing and to collaborate in addressing these needs. The PAIB committee aims to add value by supporting member bodies in helping their business members. Other countries represented on the committee include the US, Canada, Australia, the Netherlands, France, Malaysia and Hong Kong.

Examples

Recent examples of the work of the PAIB committee are IFACnet (www.ifacnet.com) a search engine focused specifically on the needs of the business member, an exposure draft on implementing a code of conduct, and a themed booklet of interviews with business leaders globally on sustainability.

Future work plans include a series of good practice statements. These will be produced as part of a long-term work program and will be principles-based. An over-arching framework of international management accounting principles will be developed. This framework will contain two document types: international management accounting statements (IMAS) relating to core management accounting topics, and PAIB principles-based guidance covering topics that accountants may not own directly but where they are involved in a multi-disciplinary team.

All the outputs of PAIB are available free at www.ifac.org. **F&M**

CHAIRMAN'S NEW YEAR MESSAGE

A year of consolidation – now more challenges!

Faculty chairman **Helen Jesson** assesses the issues which are likely to dominate the industry and the Faculty in 2007

During the past year most of us working in finance have enjoyed a rather less stressful period than commonly experienced in its extremely challenging predecessor. Whereas 2005 was characterised by pressing issues in both financial reporting and corporate governance, 2006 has been largely a year of consolidation.

For many of us, 2005 was predominantly about the looming deadline for changing the basis of our accounts to comply with the required first-time adoption of international financial reporting standards (IFRS). Happily, on the evidence so far available, the implementation of the new international standards has been relatively hitch-free and, importantly, resulted in no dramatic changes in company share prices.

Equally happily, no further new standards were introduced during 2006. And although there have been a few changes to existing standards, these are most likely to have affected larger companies. Small firms were therefore granted a welcome period of accounting stability. Unsurprisingly, this calm is unlikely to continue in 2007. The Accounting Standards Board (ASB) is planning wide-ranging changes to UK standards, as David Chopping discussed in detail in the December issue (see *F&M* 139 page 9).

Governance

All was also relatively tranquil on the corporate governance front in 2006 with only some minor amendments to the UK's combined code from the Financial Reporting Council (FRC). And, over the past 18 months, regulators in the UK, Hong Kong and Continental Europe, including the European Commission, have all affirmed or announced a preference for a principles- based rather than rules-based approach to risk management (see Chris Jackson's article on corporate governance, *F&M* 138, page 9).

To date, experience of section 404 of the US Sarbanes-Oxley Act (SOX) is however a significant exception to

continued on page 10

Jonathan Hunt joins the Faculty team

We are pleased to welcome Jonathan Hunt, who joins the team to manage the Faculty's new Thought Leadership programme – Finance Direction. Jonathan was instrumental in setting up many of the Institute's corporate governance activities and he will be retaining oversight of this area. He previously worked at HSBC and PA Consulting, having qualified with Deloitte Haskins & Sells.

In addition, his earlier experience includes developing the Turnbull report guidance in 1999 and in 2004/5 undertaking much of the analysis work for the Turnbull review group chaired by Douglas Flint, group finance director of HSBC. **F&M**

the aforementioned groundswell of opinion in favour of a principles-based approach. Implementation of section 404 (internal control over financial reporting) has generally been undertaken in an overly detailed manner, mainly driven by the requirements of the related auditing standard. And, having been largely involved with US companies during 2006, I know the heartache being caused by the stringency of these requirements – in particular the widely held belief that they cost more to implement than they add in value.

However, it appears that US politicians and regulators have noticed the negative repercussions of section 404 on the attractiveness of the US markets. The London Stock Exchange enjoyed proportionately far more new placements than its US counterparts during 2006.

In mid-December, both the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) made announcements of proposals for the future direction of the implementation of section 404. The Institute will be carefully examining these proposals and providing comment letters to the relevant US authorities.

Significantly for Faculty members who are company directors, the Companies Act 2006 (formerly the Company Law Reform Bill) received Royal Assent in November. Some aspects will come into force in January, including the provisions facilitating electronic communication with shareholders, and all parts of the act will be in force by October 2008. In general, the Institute supports the broad thrust of the act, believing it makes the company law framework fit for modern business practice.

The act sets out directors' duties (previously only identified in case law) – specifying the controversial 'enlightened shareholder value' duty to promote the company's success for the good of its members, having regard for various factors such as employees and the environment.

Directors' responsibilities

This duty was amended to avoid confusion between directors' responsibilities to their wider stakeholders – employees, suppliers etc – and to their shareholders; it is reworded to make it clear that shareholders' interests should always remain paramount. The government has said the decision as to what will promote the success of the company is one for the directors' good faith judgement, and that there is no need for a paper trail to demonstrate they have considered every element.

There are also provisions codifying the ability for minority shareholders to bring actions against the directors on behalf of the company, but the Institute is confident that this should not be a cause for concern, since the barriers to bringing a derivative action are high enough to prevent nuisance actions by pressure groups from succeeding. The act also allows shareholders to agree a limit on the auditor's liability, and requires quoted companies' directors' reports to carry expanded narrative reporting of business activities in the form of an 'enhanced business review' (effectively a replacement for the previously proposed operating and financial review).*

> We will provide first-rate technical expertise

Institute

The act is just one example of the many fronts on which the ICAEW has made strenuous representations on business accountants' behalf during the year. And now, for the first time, its position has been strengthened internationally with the appointment of our own Faculty head, Chris Jackson, as an official Institute representative on the board of the International Federation of Accountants' (IFAC's) Professional Accountants in Business (PAIB) committee (see page 9).

Internally, the Institute has also been hard at work, developing its new 'brand' as an organisation aimed at helping people to do business with confidence. This re-branding builds on the sterling work on business members' behalf by outgoing chief executive officer Eric Anstee: work which is likely to be continued by his successor (since December 6) Michael Izza. Michael is not only an accountant in industry but also a long-standing Faculty member.

The coming year presents plenty more challenges. We will experience, for the first time, the impact of the recent age discrimination legislation on recruitment and performance. HMRC's planned move to introduce client relationship managers into its dealings with larger companies promises to be an interesting development.

And the myriad issues to do with pensions – particularly following Lord Turner's 2006 white paper on the subject – will continue to occupy business minds (see the *F&M* special report 'Pensions – the role of finance' [SR14], for broad coverage of this topic).

Sustainability, too, should be an increasing concern, especially given the recent Stern report's dire predictions on climate change. I personally feel that companies in general are still not making it a priority.

Faculty

Turning to specifically Faculty matters, the Thought Leadership project – focusing on 'Managing the future', 'Non-financial performance indicators' and the 'Role of the finance function' – is now well under way. Jonathan Hunt has been co-opted as manager of the project (see page 9) and the first stage of interviews with a number of finance directors or financial controllers of large (ie FTSE 350) companies and other substantial organisations are progressing well. Analysis of this material will be communicated in the first half of this year.

Meanwhile in 2007 we will continue to try to provide the best technical expertise and guidance on subjects members consider important, and also to be an ongoing source of excellent continuing professional development (CPD) material. Additionally, through Chris Jackson's board seat on IFAC's PAIB committee, we have every intention of promoting your interests on the wider international stage. **F&M**

* *For more detail on the act and its implications, see the Institute's 'Modernising UK company law' pages in the law and regulation section* www.icaew.com/lawandregulation.

Also, the February issue of Finance & Management will contain a more detailed summary of the act, highlighting key issues.

How to improve your performance management

David Ketchin is lead practice director in the UK for Parson Consulting, based in London.
dketchin@parsonconsulting.com

Mark Doyle is an engagement director with Parson Consulting, based in London. He was the first chairman of the Beyond Budgeting Round Table.
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Recent research shows that 50% of companies rate their performance management processes as less than successful. So the scope for improvement seems huge. **David Ketchin** and **Mark Doyle** suggest ways of improving your business performance management (BPM) skills.

As part of a wider survey by Parson Consulting and The Conference Board (a global executive research organisation), it emerged that only around 50% of companies consider their performance management processes 'successful' or 'very successful'. So if your organisation isn't already in that 'successful'/'very successful' half of the business performance management (BPM) world, how do you help it get there? Here, we take you through the key elements of BPM, suggest where to start changing your processes, and also provide some practical examples.

Defining BPM

First, though, let's be clear about how we're defining BPM, since it's a much used phrase that varies widely in terms of scope and definition. In our view:

- BPM is about the alignment of behaviours, processes and metrics to execute an agreed strategy effectively; and
- BPM's scope includes target setting, planning and forecasting, and performance measurement.

All of these elements need to operate seamlessly together in a continuous process which can be simply presented as a 'double loop', linking strategy effectively to execution (see Figure 1).

This does not mean that a full-blown strategic review of your business needs to be undertaken every few months. However, it may mean that certain elements of the overall strategy need to be revisited to respond to changing market or competitive situations.

To be effective, your BPM framework also needs to take into account the industry you are operating in, your business model and your organisation's culture. For example, the planning horizon for a consumer goods company is going to be very different from that of a utility. Similarly, a decentralised entrepreneurial company will need different performance management mechanisms from those of a heavily centralised organisation.

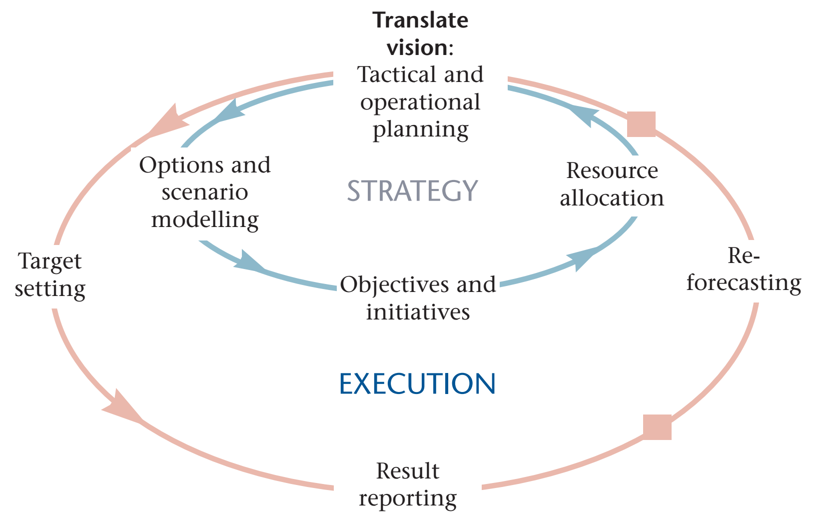
Although simple in concept, many businesses still face significant challenges in making this happen in practice. Issues such as functional 'silos' and an over-abundance of unfocused tactical initiatives get in the way of effective performance.

BPM requires three key elements (see 'Three essential elements for BPM', page 13) to be put in place. Once these elements have been clearly defined and adopted, the appropriate level of technology can be implemented. This sequence of implementation ensures that the benefits are quickly realised from an effective process. A decision can then be made on the level of investment in systems needed to deliver an efficient process.

The BPM survey findings

The BPM survey Parson Consulting recently completed in conjunction

Figure 1 Double loop overview of BPM



with The Conference Board involved over 800 companies across the globe. This sample covered most industry sectors, and the respondents included chief executive officers (CEOs) and other senior management in addition to chief finance officers (CFOs). The results are in Figure 2 (see right).

In summary, the results show that half the companies surveyed consider themselves barely proficient in key aspects of BPM, with only around 10% believing they are very successful. And almost 80% (see 'Constraints' in Figure 2) are not able to overcome problems before they impact the business. So, since BPM is proving difficult to get right in practice yet goes to the heart of how a business operates, where do you start with implementation?

Conceptually, the starting point for BPM design should always be the identification of the right metrics to run the business. However, each organisation is likely to have different weaknesses in the overall framework. Therefore a rapid diagnostic will be required to identify the priorities for your business. By addressing the themes in the survey, you will quickly identify areas for improvement.

For example, your business may have implemented the appropriate performance measures, but your forecasting is consistently inaccurate. Further root-cause analysis will enable you to pinpoint the underlying issues and develop appropriate solutions. The result will be a clear focus on areas where you will get the most immediate benefit.

Figure 2 **Parson Consulting/Conference Board survey**

	Just proficient or below	*Successful*	*Very successful*
External alignment: global performance targets are linked strongly to the company's external targets	51.89%	36.75%	11.36%
Business alignment: your business unit performance targets, remuneration and behaviours are aligned with the group strategy and performance targets	48.6%	39.07%	12.33%
Right metrics: the key drivers in your business unit are clear to all middle and senior managers. The reported measures align with these drivers and encourage people to do the right thing	55.31%	34.07%	10.62%
Presentation: the presentation of information is clear, engaging, and makes clear to people what action needs to be taken today	60.56%	32.84%	6.59%
Technology and process: access to information is easy, and arrives to the right timescale to make corrective interventions	66.06%	26.25%	7.69%
Constraints: the information provided highlights bottlenecks and constraints. We are able to overcome problems before they manifest	78.27%	20.39%	1.34%
Action: we do not get stuck in the detail of analysis. There is a clear focus on the key issues, key assets and key markets	62.76%	30.53	6.72%

Having identified the key areas on which to focus, you need to implement practical solutions. Three examples addressing specific aspects of the BPM framework are outlined below.

A. Implementing an effective planning and forecasting process

Company A was looking to simplify its core planning and forecasting processes to free up resource for other initiatives and enable cost reduction. The objective was achieved with the following approach:

- diagnostic interviews with key group, country and centre stakeholders;
- assessment of current state processes;
- design of 'future state' plan and forecast processes;
- identification of 'quick wins';
- validated 'future state' processes with key group, country and centre stakeholders;
- confirmed 'critical path' deliverables; and
- new process implemented.

The outcome was a planning process which changed from a detailed bottom-up finance-oriented process taking 20 weeks to a key performance indicator (KPI)-driven process taking seven weeks; and a forecasting process that changed from a monthly detailed variance analysis and explanation of full profit and loss, balance sheet and cash flow forecasts to a KPI-led process focused on risks and opportunities and gap management. The benefits of this were:

- resource freed up at group and country levels to improve controls, enhance value of management interventions and reduce costs;
- clear delineation between group plan process and operational budgeting for local management;
- reduced re-working for countries because revisions of plan are at a much higher level;
- KPI-led focus on 'big picture' strategic/business issues;
- emphasis on materiality and key business drivers to reduce 'non value add' questions; and
- a focus on key operational analysis

rather than tables of numbers and mechanistic variance explanations.

B. Improving forecast accuracy
Company B had implemented an effective forecasting process, but identified an issue with the level of accuracy. Working with senior management, the approach taken to resolving this issue was:

- agreed criteria for judging business unit forecasting competence and risk;
- analytical review of forecasting accuracy record. (This was done for key lines from the profit and loss, balance sheet and cash flow, not just a single measure, and over varying time horizons);
- qualitative review of business unit forecasting performance; and
- classification of the business units into three categories with a different approach to each category (see Figure 3, right).

For the business units in the high priority group, further analysis was carried out to identify the specific causes of the problem. Action plans were then developed to resolve the issues identified and increase the level of forecast accuracy. The lessons learned were shared around the group to improve the overall level of forecast accuracy.

Key benefits from the improved forecasting accuracy were:

- better opportunity to manage investor expectations;
- optimisation of corporate financing;
- enhanced ability to assess ongoing performance of business unit general managers;
- allocation of resources across the business units with more confidence; and
- at the business unit level, better alignment of key business functions and processes.

C. Enabling a management information step change
The management information at Company C suffered from the drawbacks familiar to many CFOs: producing too much data rather than insight; an inability to 'see the wood for the trees', resulting in an over-reliance on intuition and gut-feel; multiple sources of (sometimes conflicting) data; insufficient exception reporting to allow management to focus on key areas requiring intervention; spreadsheet proliferation; and systems development that was always work-in-progress.

The required step change improvement to the company's management information was achieved by taking the following steps:

- reviewing current management information, production process and systems;
- identifying stakeholders and their requirements;
- identifying gaps in reporting;

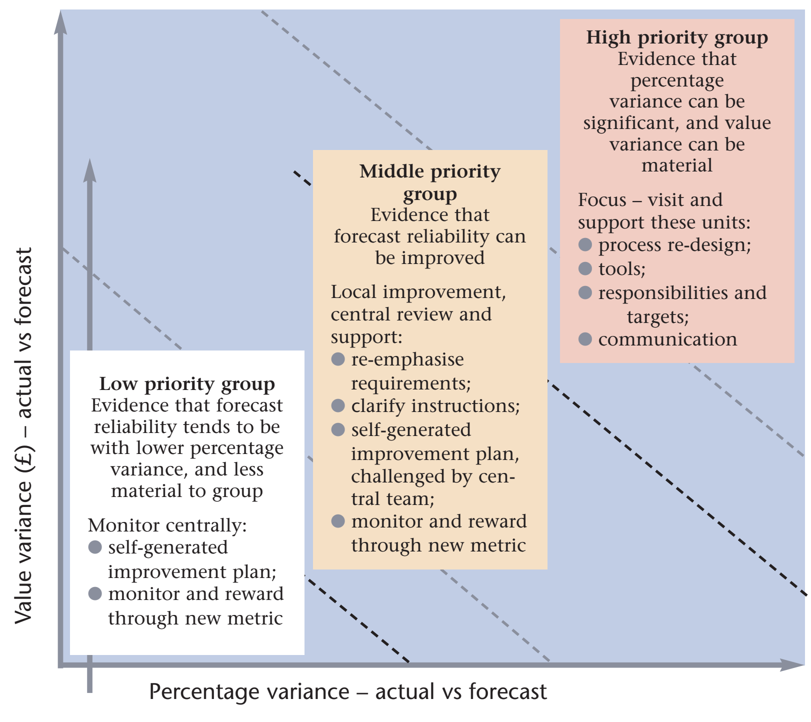
Three essential elements for BPM

1. *Clear definition of roles, responsibilities and accountabilities* – often described as an operating model, this starts by setting out the 'big rules' by which the organisation manages itself, eg will individual businesses be fully accountable for delivery of current year plan? Although this sounds self-evident, there are operating implications for the organisation, such as central functions not being able to impose their own initiatives in the current year. There should only be about five or six of these 'big rules', but all the operating implications need to be carefully thought through and bought into play across the organisation.

2. *An effective and efficient planning and rolling forecasting process* – the ability to forecast accurately is critical to understanding what interventions are required to meet performance targets and to manage shareholders' expectations if targets change. It also brings significant financial benefits since it enables operations to run more smoothly and profitably. The key to a successful process is to focus on changing people's behaviours (eg promoting a culture of realism and honesty) and ensuring cross-functional collaboration.

3. *Metrics aligned to strategy* – this topic has been much covered in the past, but having a well-constructed set of measures relevant to your business and aligned to your strategy is critical to a successful BPM framework.

Figure 3 **Analysis and classification of approach to business unit forecast accuracy**



- defining the core principles for the design of the proposed management information ‘dashboard’ – a single page focus on the critical elements of the business with an emphasis on visual presentation (traffic lights, trend graphs, use of colour);
- identifying the business critical value and cost drivers;
- developing content of the dashboard – this was an iterative process; and
- developing dashboard production processes – making sure that all the elements of the dashboard report are available and pulled together on a regular basis.

To ensure success, a change in leadership behaviours was also required. This involved moving to a focus on key issues, directional trends and forward-looking options and away from wading through detailed historic data. The successful implementation of this initiative was seen as a critical enabler of the wider strategic change programme for the business as well as driving more effective strategy execution.

In addition, the degree of alignment across the various functions in the business around the key value and cost drivers was significantly improved. Finally, with improved efficiency around the reporting process, more time was spent on developing effective analysis to support better business decisions.

Conclusion

The principles of an effective BPM framework are simple to set out, but as our survey indicates, approaching half of companies are struggling to achieve this in practice. BPM touches so many fundamental processes across the entire business, it is difficult (and requires huge investment of effort) to implement (or re-invent) the whole framework as a single initiative. But by focusing on the area where most benefit can be gained and taking a pragmatic approach, significant improvements can be made in a short period, as demonstrated by our three examples.

So, returning to our original question, how do you join those companies who consider their performance management processes very successful? A good starting point is to ask colleagues the simple but key questions used in our Conference Board survey. **F&M**

Negotiating skills for managers

Negotiating skills are essential for a successful business career, but how well-honed are yours? Following his recent lecture on the topic, **John Niland** describes how to negotiate with optimum success.*

We negotiate every day. Perhaps not always about money, but about deadlines, changed plans, making requests of others or dealing with others’ requests of us. We negotiate time, money and objectives. Our leisure pursuits often require negotiation skills – with volunteers, for example. And we certainly negotiate in our relationships.

John Niland is an independent consultant, mentoring in business. For further information about his ‘The outstanding professional’ mentoring programme, visit www.success121.com.

As our careers progress, it is likely that the negotiation component increases. As we are promoted (or start our own businesses) we are likely to find that we have to negotiate much more than ever before – and with more people too, as the number of people affected by our actions increases.

Many of our negotiation skills are acquired ‘on the job’. Like cycling, it’s a skill we somehow acquire, and we are not too sure when we acquired it. Each time we find that something works, we interpret what happened and add that to our repertoire.

Negotiation ‘habits’

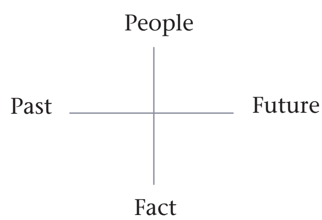
This way of honing our negotiating abilities is just one of the reasons we develop negotiation ‘habits’. You can easily observe these in others. For example, we have all come across people whose style is demanding – they have somehow learned this habit of making requests.

At the opposite end of the spectrum, there are those who are apologetic, having learned a lot of nervousness about asking for money or making a request.

There are cultural differences, too. In Britain, we tend to be somewhat indirect: much more so than in Germany... but less so than in Ireland or Portugal. And there are often gender differences too: do you try to win the argument (male) or win the person (female)?

What’s your style? Try locating it on the grid below (Figure 1). Those who are focused on the ‘future’ will try to win consensus through what they are trying to achieve. If they are ‘people’ focused, they will probably also check that this is what others are trying to achieve, and may even spend a lot of time creating a common vision. If they

Figure 1 **The style grid**



* *For ‘Ten tips for negotiation’, email* negtips@success121.com. *A webcast and slides of this lecture are available at* www.icaew.com/index.cfm?route=143694.

are 'fact' focused, they are more likely to cite the brilliance of the strategy.

On the other hand, those who are focused on the 'past' are more likely to draw on experience rather than vision. If they are also 'people' focused, they will want to get the story straight, and will be interested in others' stories too. Meetings and negotiations are likely to be longer rather than shorter, as they won't be in a hurry. Those who are 'fact' focused will be looking at the data and their analysis of it.

It's important that we understand our preferred style, and equally important that we pinpoint the style of the other party. Here are some good questions to ask, the answers to which will help you determine another's style of thinking:

- before we discuss that, can you explain why it is important?
- what difference has that made or will make? and
- of the things we have done to date, what, for you, has been most valuable?

Watch out for the language in the answer. For example, are they talking about what needs to happen (future) or about what has happened (past); and are they discussing data and processes (fact) or the effects on others (people)?

Assessing people's values

	What they value	What they dislike
Past/fact	• Solid facts and coherent analysis • Plenty of detail to go through	• Being rushed • Emotional scenes • Subjective judgements • Over-enthusiasm
Future/fact	• Solutions to problems • Clear strategies, based on fact • Quantifiable, measurable yardstick of progress (eg KPIs) • Clear process to get there	• Too much detail • Lack of strategic overview • Recurring reference to past episodes or problems • Lack of objectivity and clarity
Future/people	• Inspirational messages/short stories • Energetic and enthusiastic presentation • Compelling images • Appeal to heart and head	• Lengthy, factual presentations • Not being included or consulted • Being lectured at, not listened to
Past/people	• Attentiveness • Time to get to know you • Your story, interest in their story	• Being rushed • Not being listened to, being ignored • Too much fact, lack of human touch

What do people value?

So, having taken the above approach, you now know a lot about how the other party thinks. You know who you are dealing with. Now you are in a position to discuss things that are of value to them. Like beauty, value is in the eye of the beholder (see box above).

Example: looking for a pay increase

You are dealing with a:

- *past/fact manager* – here, you need to have researched the value you are providing, and to have done it in a way that uncovers solid factual evidence. Frothy, emotional appeal will not only fail to work, it will be counter-productive. Your tone should be quiet and neutral, rather than nervous and excited. You need to be ready to go through a process to get there, rather than look for instant results. (Take heart, it's unlikely that they will take it personally!);
- *future/fact manager* – in this case your value is more likely to be based on their future plans than on past performance! Here, your research should focus on the plans and the strategies, rather than on what you achieved yesterday. Again, your tone should be quiet and neutral, rather than over-enthusiastic and/or emotional. For a pay increase, there will be a process to go through, unless s/he is looking for quick results, in which case you can get a quick decision. Look for what is most urgent to them;
- *future/people manager* – the key word to remember here is impact. Long boring case studies or analysis are definitely out. If you know what their values are, you have a great advantage. Seek first to build rapport: solutions can come later. Try to match their style, pace and tone. These managers have plans, so find out what they are and how they feel about them. How do others feel about these plans? What impact can you make together? Your very interest in these questions will raise your profile enormously: your pay increase may be more related to the impact you have on the team, than to any objective performance; and
- *past/people manager* – you have to be willing to cultivate one of these and yes, this can be time consuming. Nevertheless, they are very loyal and will, as a result, be your advocate for life. They make decisions slowly, and these decisions are often based on how much they like the person. Trust and track record is very important. They are often great storytellers – and they like stories – so a good case study or project war story may well clinch the deal. Again, your pace, tone and style need to match theirs, which can be quite frustrating if you come from the right-hand (future/people, future/fact) quadrant of the style grid.

Conclusion

There are many other aspects to good negotiation: such as a strong opening, good body language and perfecting a closing technique. However, all of these are to a great extent contingent on understanding the person with whom we are dealing. When it comes to everyday negotiation, Aristotle's advice, 'know thyself', is certainly valuable. Equally important, however, is to know others, too ... and avoid the assumption that they will think the way you do. **F&M**

FORTHCOMING FACULTY EVENTS

BOOKING Places for Faculty events can now be booked online at www.icaew.com/fmevents, or by filling out the form on the Events flyer which is part of this month's mailing. Telephone payments by credit/debit card can be made to 01908 248159 (all major cards accepted). For all queries, call the Faculty team on ***020 7920 8508****.*

- **23 January**
  EVENING LECTURE (Chartered Accountants' Hall, London)

TIME MANAGEMENT

In the busy world of modern accounting, it is increasingly difficult to keep on top of our work, while at the same time maintaining a healthy balance with our personal lives. Mark Forster, author of 'Do it tomorrow', will show how we can, indeed, get everything done on a regular and consistent basis. Registration 5.30pm, lecture 6.00pm until 7.00pm, with buffet and networking to follow.

– *Target audience:* All finance professionals who find themselves having to juggle a demanding work-load (ie, everyone).
– *Benefits:* Better time management and personal organisational skills.

- Faculty members: FREE • Non-Faculty members: £20.00 (+ VAT) • Event code: TFFMLEC070123
- To book, see BOOKING above • Final date for receipt of booking details: 16 January 2007

- **6 February**
  EVENING LECTURE (Chartered Accountants' Hall, London)

INVESTOR RELATIONS AND THE FD – GETTING IT TOGETHER

Have you ever felt a conflict between meeting the needs of the investment community and managing your company? In a joint event with the Investor Relations Society, we uncover some of the mysteries of investor relations (IR), the benefits of being a listed company, and how IR and finance can work together. Registration 5.30pm, lecture 6.00pm until 7.00pm, with buffet and networking to follow.

– *Target audience:* All finance professionals involved in financial reporting or with an interest in IR.
– *Benefits:* Better insight into external communications.

- Faculty members: FREE • Non-Faculty members: £50.00 (+ VAT) • Event code: TFFMLEC070206
- To book, see BOOKING above • Final date for receipt of booking details: 31 January 2007

- **14 March**
  EVENING LECTURE (Chartered Accountants' Hall, London)

COMMUNICATION – 'THE CLINTON FACTOR'

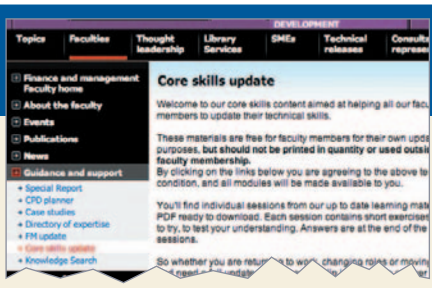
Bill Clinton is one of the world's great communicators. 'The Clinton Factor' explores what works for Bill and looks at how it can work for us. This seminar by David Gillespie from The Speechworks aims to make our business presentations appear fresh, spontaneous and positively memorable (www.thespeech-works.co.uk). Registration 5.30pm, lecture 6.00pm until 7.00pm, with buffet and networking to follow.

– *Target audience:* All finance professionals who would like to make their business presentations memorable and effective.
– *Benefits:* Better communication skills.

- Faculty members: FREE • Non-Faculty members: £20.00 (+ VAT) • Event code: TFFMLEC070314
- To book, see BOOKING above • Final date for receipt of booking details: 7 March 2007

IMPROVE YOUR CORE SKILLS

Updated for 2007 on the Faculty website



The Faculty web pages have a range of content aimed at helping all members update their technical skills. So whether you are returning to work, changing roles or you just need to dip in to find the answer to a specific question, these materials are for you. Visit: www.icaew.com/fmcore.

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- How to manage your time efficiently
- Measures of workforce capability
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  Articles on latest thinking in a number of contemporary finance and management issues, including strategy and organisation, and finance and accounting.

Finance & Management

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